

AM1889
LB 379
DSH-05-14

AM1889
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DSH-05-14

AMENDMENTS TO LB 379

1 1. Insert the following new section:

2 "Sec. 2. Section 77-2715.07, Revised Statutes
3 Supplement, 2002, is amended to read:

4 77-2715.07. (1) There shall be allowed to qualified
5 resident individuals as a nonrefundable credit against the income
6 tax imposed by the Nebraska Revenue Act of 1967:

7 (a) A credit equal to the federal credit allowed under
8 section 22 of the Internal Revenue Code; and

9 (b) A credit for taxes paid to another state as provided
10 in section 77-2730.

11 (2) There shall be allowed to qualified resident
12 individuals against the income tax imposed by the Nebraska Revenue
13 Act of 1967:

14 (a) For returns filed reporting federal adjusted gross
15 incomes of greater than twenty-nine thousand dollars, a
16 nonrefundable credit equal to twenty-five percent of the federal
17 credit allowed under section 21 of the Internal Revenue Code of
18 1986, as amended;

19 (b) For returns filed reporting federal adjusted gross
20 income of twenty-nine thousand dollars or less, a refundable credit
21 equal to a percentage of the federal credit allowable under section
22 21 of the Internal Revenue Code of 1986, as amended, whether or not
23 the federal credit was limited by the federal tax liability. The
24 percentage of the federal credit shall be one hundred percent for

AM1889
LB 379
DSH-05-14

AM1889
LB 379
DSH-05-14

1 incomes not greater than twenty-two thousand dollars, and the
2 percentage shall be reduced by ten percent for each one thousand
3 dollars, or fraction thereof, by which the reported federal
4 adjusted gross income exceeds twenty-two thousand dollars; and

5 (c) A refundable credit for individuals who qualify for
6 an income tax credit under the Beginning Farmer Tax Credit Act for
7 all taxable years beginning or deemed to begin on or after January
8 1, 2001, under the Internal Revenue Code of 1986, as amended.

9 (3) There shall be allowed to all individuals as a
10 nonrefundable credit against the income tax imposed by the Nebraska
11 Revenue Act of 1967:

12 (a) A credit for personal exemptions allowed under
13 section 77-2716.01; and

14 (b) A credit for contributions to certified community
15 betterment programs as provided in the Community Development
16 Assistance Act. Each partner, each shareholder of an electing
17 subchapter S corporation, each beneficiary of an estate or trust,
18 or each member of a limited liability company shall report his or
19 her share of the credit in the same manner and proportion as he or
20 she reports the partnership, subchapter S corporation, estate,
21 trust, or limited liability company income.

22 (4) There shall be allowed as a credit against the income
23 tax imposed by the Nebraska Revenue Act of 1967:

24 (a) A credit to all resident estates and trusts for taxes
25 paid to another state as provided in section 77-2730; and

26 (b) A credit to all estates and trusts for contributions
27 to certified community betterment programs as provided in the

1 Community Development Assistance Act.

2 (5) There shall be allowed to all business firms as a
3 credit against the income tax imposed by the Nebraska Revenue Act
4 of 1967 a credit as provided in section 77-27,222.

5 (6) For all taxable years beginning or deemed to begin on
6 or after January 1, 2003, there shall be allowed to resident
7 individual taxpayers a credit against the income tax imposed by the
8 Nebraska Revenue Act of 1967 in an amount equal to twenty-five
9 percent of the premium costs paid during the taxable year for one
10 or more long-term care insurance policies issued pursuant to the
11 Long-Term Care Insurance Act that offer coverage to the individual,
12 the individual's spouse, parent, or immediate family member, or a
13 dependent for whom the individual was allowed to deduct a personal
14 exemption credit for the taxable year. No taxpayer shall be
15 entitled to such credit with respect to the same expended amounts
16 for long-term care insurance which are claimed by another taxpayer
17 in any state. The credit allowed by this subsection shall not
18 exceed five hundred dollars and it shall not be refundable. Any
19 unused credit shall not be allowed to be carried forward to apply
20 to future taxable years. The Tax Commissioner shall annually
21 report to the Legislature the total dollar amount of credits
22 claimed under this subsection with the information reported under
23 subsection (7) of section 77-2715.02."

24 2. On page 4, after line 7 insert the following new
25 subsection:

26 "(7) The Tax Commissioner shall annually estimate the
27 increased revenue resulting from the changes made to this section

AM1889
LB 379
DSH-05-14

AM1889
LB 379
DSH-05-14

- 1 by this legislative bill and report such amount to the Legislature
2 with the information reported under subsection (6) of section
3 77-2715.07."; in line 8 strike "section 77-2715.02" and insert
4 "sections 77-2715.02 and 77-2715.07"; and in line 9 strike "is" and
5 insert "are".
- 6 3. Renumber the remaining section accordingly.